May 11, 2016

Economics Group

Monthly Outlook

U.S. Overview

Another Challenging Start to the Year

With first quarter growth now in the books, expectations for growth for 2016 as a whole have been ratcheted down another notch. While the 0.5 percent annual rate reported for the advance first quarter real GDP print was close to our forecast, the softer April jobs report and continued declines in Chinese exports have added to fears that slower global growth will continue to weigh on the U.S. economy. We continue to see this slower start to the year as a first half risk and look for solid gains in consumer spending and homebuilding in the coming quarters to keep real GDP growth solidly in positive territory.

Slower global growth is most apparent in capital spending and net exports. Nonresidential fixed investment spending fell at a 5.9 percent annual rate during the first quarter, with the bulk of the decline related to reductions in energy exploration. The rig count has continued to edge lower in April, suggesting energy cutbacks will continue to weigh on growth this quarter, but the drag should lessen somewhat. Spending on equipment and software has also been weak, reflecting reduced demand overseas and some knock-on effects from reduced energy production. Residential investment was the lone bright spot during the quarter, helped by milder winter weather.

We are looking for real GDP to grow at a 1.4 percent annual rate in the current quarter and 1.6 percent for the year as a whole. The slower start to 2016 has pushed out our expectations for the timing of the Fed's next move to September and we have also slightly scaled back our expectations for the pace of rate hikes in 2017.

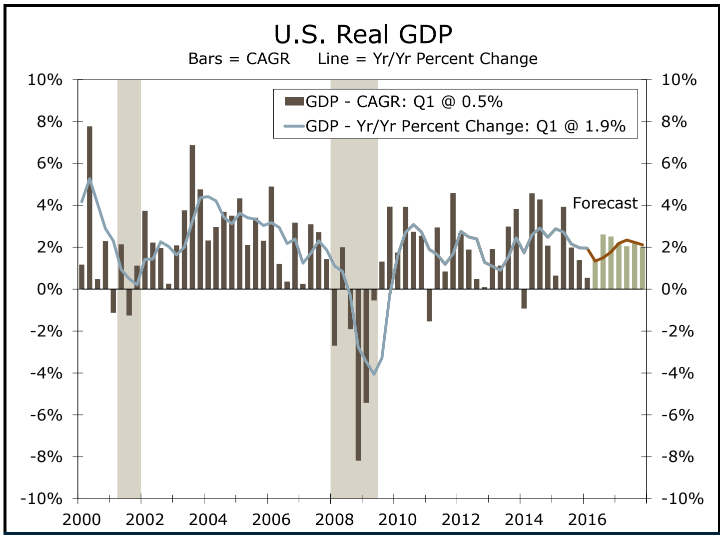
International Overview

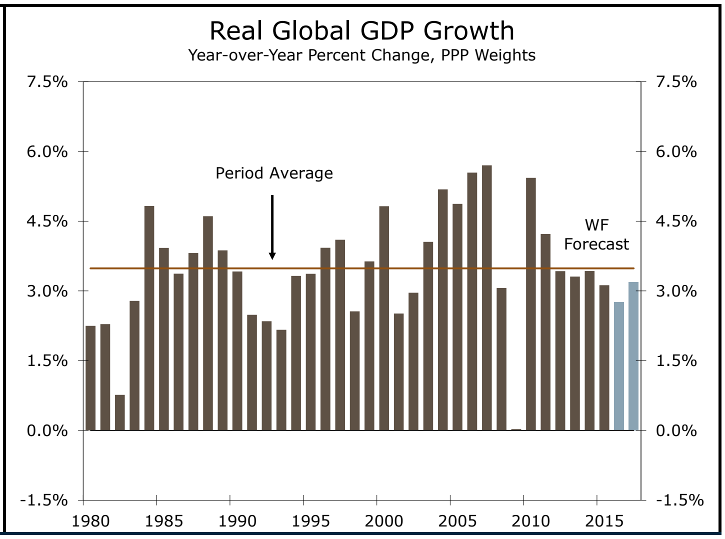
Yet Another Year of Slow Global Growth

The environment of slow global economic growth that has characterized the past few years appears to have remained largely intact thus far in 2016. For starters, the underlying pace of real GDP growth in the Eurozone appears to be between 1.5 percent and 2.0 percent at present, clearly not a recession but hardly "robust" either. The Chinese economy has decelerated to a sub-7 percent pace in recent quarters, and we look for further slowing going forward. Indeed, we are becoming increasingly concerned that China may eventually face a prolonged period of sluggish economic growth, if not outright stagnation, due to capital misallocation.

The Russian economy nosedived in 2015, but recent indicators suggest that economic activity in the country may be starting to stabilize. Although Brazil likely will experience another year of negative economic growth in 2016, the rate of contraction may be in the process of becoming less extreme. That said, a return to the supercharged growth rates that characterized many developing economies a few years ago does not look to be in the cards anytime soon.

In aggregate, we look for global GDP to grow less than 3 percent in 2016. Slow global growth should mean that commodity prices remain low, that inflation in most countries stays benign and that interest rates remain abnormally low. Central banks in most foreign countries likely will refrain from tightening monetary policy in 2016 and arguably in 2017 as well.





Source: U.S. Department of Commerce, IHS Global Insight and Wells Fargo Securities, LLC

This report is available on wellsfargo.com/economics and on Bloomberg WFRE.

Growing Slower, but Still Resilient

Real GDP grew at just a 0.5 percent annual rate during the first quarter, yet nonfarm employment still managed to increase by an average of 203,000 jobs per month during the same period. The split has triggered a great deal of debate about how well GDP growth is measured, what has happened to productivity, and whether the slow start to the year—which has become fairly typical in recent years—simply reflects some residual seasonality. All of these notions have merit, but none of them materially change the picture. The U.S. economy is growing slowly but continues to show a great deal of resiliency, particularly in areas tied closely to domestic demand.

Consumer spending held up reasonably well in the first quarter, with real personal consumption rising at a 1.9 percent annual rate. The first quarter is generally a slow period for retailers. Spending this year was bolstered by an unusually early Easter, which pulled sales forward into the quarter. That gain, however, was offset by unseasonably mild winter weather and less spending on utilities.

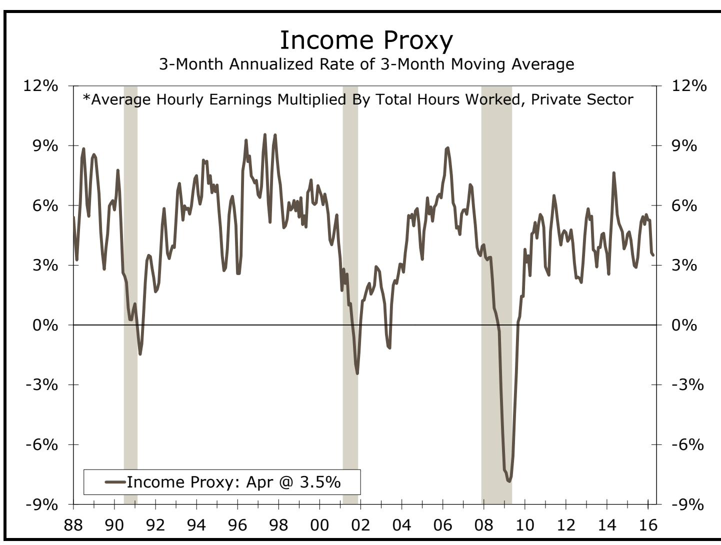
Consumer spending should rebound in the current quarter. Income growth remains fairly solid, with real after-tax income climbing at a 2.9 percent pace in the first quarter and April's payroll data showing solid gains in average hourly earnings and hours worked. The income proxy calculated from those two variables suggests that wages and salaries grew at 3.5 percent annualize rate in April, which should provide plenty of fuel for consumers this spring (left chart). Motor vehicle sales also snapped back, rising to a 17.3-million unit pace in April.

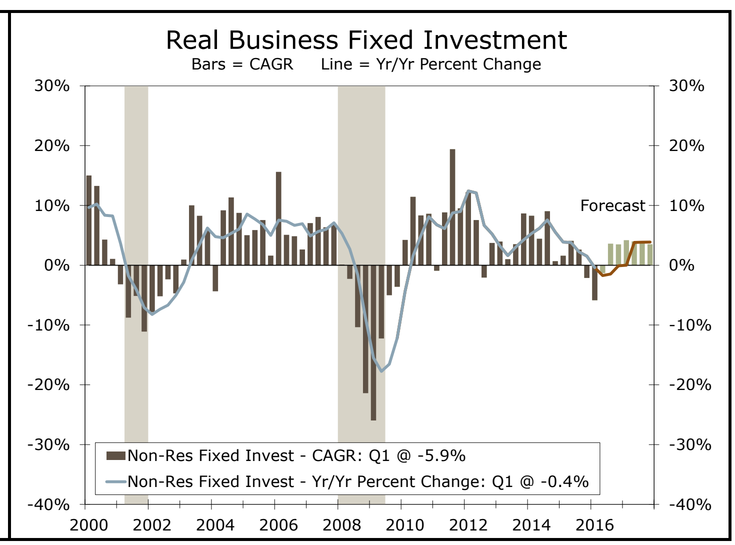
Another area of domestic demand that is proving solid in an unspectacular way is homebuilding. Residential investment rose at a 14.8 percent annual rate during the first quarter, even though housing starts posted uneven gains and ended the quarter on a weak note, with starts plunging 8.8 percent in March and residential construction employment falling in April. The housing starts figures were likely influenced by the unseasonably mild winter weather, however, which boosted starts earlier in the year and led to less of a pickup in the spring. Starts through the first three months of 2016 are running 14.5 percent ahead of their year-ago pace, which should support residential construction this spring. Moreover, most of the gain came from single-family construction, which has a much larger multiplier on the economy.

Solid gains in domestic demand will be needed to offset the drag from slower global economic growth. Weak global demand is apparent in net exports, which subtracted 0.3 percentage points from first quarter growth. The global slowdown is also weighing on commodity prices and contributing to cutbacks in the energy, mining and agriculture sectors. All three sectors are fairly capital intensive, meaning the cutback in production has a far greater impact on real GDP than it does on employment, which helps explain part of the recent weakness in nonfarm productivity growth.

With less growth in capital intensive industries, capital spending has taken a hit. Business fixed investment tumbled at a 5.9 percent pace in the first quarter and is expected to decline further during the current quarter before turning positive again in the second half of the year (right chart).

The financial markets have become increasingly skeptical about how soon and how much the Federal Reserve will increase the federal funds rate this year. Federal funds futures assign less than a 5 percent chance for a June move and a roughly 30 percent chance for a rate hike in September. We believe the markets are focusing too intently on the slower headline employment growth and ignoring the firmer wage and inflation data. We believe the Fed will make a move in September and have not completely closed the door to a July move. An earlier move, however, would require much stronger economic growth and also a change in rhetoric from Fed officials. We see another move after the November presidential election and look for three quarter-point rate hikes in 2017.





Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities, LLC

Wells Fargo U.S. Economic Forecast

	Actual								Forecast								Actual			Forecast	
	2014				2015				2016				2017				2013	2014	2015	2016	2017
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	-0.9	4.6	4.3	2.1	0.6	3.9	2.0	1.4	0.5	1.4	2.6	2.5	2.2	2.0	2.2	2.0	1.5	2.4	2.4	1.6	2.2
Personal Consumption	1.3	3.8	3.5	4.3	1.8	3.6	3.0	2.4	1.9	2.8	2.7	2.6	2.4	2.3	2.3	2.3	1.7	2.7	3.1	2.6	2.5
Business Fixed Investment	8.3	4.4	9.0	0.7	1.6	4.1	2.6	-2.1	-5.9	-1.3	3.6	3.5	4.2	4.0	3.8	3.5	3.0	6.2	2.8	-0.9	3.5
Equipment	3.5	6.5	16.4	-4.9	2.3	0.3	9.9	-2.1	-8.6	-1.6	3.7	3.5	3.0	2.7	2.2	1.7	3.2	5.8	3.1	-1.1	2.6
Intellectual Property Products	7.8	4.9	6.5	6.9	7.4	8.3	-0.8	-0.1	1.7	1.3	5.8	5.3	4.9	4.7	4.8	4.7	3.8	5.2	5.7	2.1	4.8
Structures	19.1	-0.2	-1.9	4.3	-7.4	6.2	-7.2	-5.1	-10.7	-5.0	0.0	0.5	6.0	6.0	6.0	6.0	1.6	8.1	-1.5	-5.1	3.5
Residential Construction	-2.7	10.4	3.4	9.9	10.1	9.4	8.2	10.1	14.8	8.0	9.0	8.5	8.5	8.5	8.0	8.0	9.5	1.8	8.9	10.3	8.4
Government Purchases	0.0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.1	1.2	1.5	1.8	1.7	1.2	1.0	1.0	0.9	-2.9	-0.6	0.7	1.3	1.3
Net Exports	-434.0	-443.3	-429.1	-463.6	-541.2	-534.6	-546.1	-551.9	-566.6	-574.4	-594.3	-613.4	-632.6	-650.7	-668.2	-682.9	-417.5	-442.5	-543.5	-587.2	-658.6
Pct. Point Contribution to GDP	-1.4	-0.2	0.4	-0.9	-1.9	0.2	-0.3	-0.1	-0.3	-0.2	-0.5	-0.5	-0.5	-0.4	-0.4	-0.3	0.2	-0.2	-0.6	-0.3	-0.4
Inventory Change	36.9	77.1	79.9	78.2	112.8	113.5	85.5	78.3	60.9	55.0	60.0	65.0	64.0	60.0	61.0	55.0	61.4	68.0	97.5	60.2	60.0
Pct. Point Contribution to GDP	-1.3	1.1	0.0	0.0	0.9	0.0	-0.7	-0.2	-0.3	-0.1	0.1	0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.2	-0.2	0.0
Nominal GDP (a)	0.6	6.9	6.0	2.2	0.8	6.1	3.3	2.3	1.2	3.3	4.5	4.4	4.2	4.1	4.3	4.3	3.1	4.1	3.5	3.0	4.2
Real Final Sales	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.6	0.9	1.9	2.5	2.4	2.2	2.2	2.2	2.2	1.4	2.4	2.3	1.9	2.2
Retail Sales (b)	2.6	4.8	4.7	4.4	2.8	2.1	2.3	2.0	2.7	2.2	2.5	3.1	4.3	4.3	4.2	4.2	3.8	4.1	2.3	2.6	4.3
Inflation Indicators (b)																					
PCE Deflator	1.3	1.7	1.6	1.1	0.2	0.3	0.3	0.5	1.0	0.9	1.1	1.4	1.9	1.9	2.0	2.1	1.4	1.4	0.3	1.1	1.9
Consumer Price Index	1.4	2.0	1.8	1.2	-0.1	0.0	0.1	0.4	1.1	1.1	1.3	1.7	2.3	2.2	2.2	2.2	1.5	1.6	0.1	1.3	2.2
"Core" Consumer Price Index	1.6	1.9	1.8	1.7	1.7	1.8	1.8	2.0	2.3	2.2	2.3	2.3	2.1	2.1	2.1	2.2	1.8	1.7	1.8	2.3	2.1
Producer Price Index (Final Demand)	1.4	2.0	1.8	1.2	-0.5	-0.8	-1.0	-1.3	-0.1	-0.1	0.3	1.4	1.9	2.2	2.2	2.2	1.4	1.6	-0.9	0.4	2.1
Employment Cost Index	1.8	2.0	2.2	2.3	2.6	2.0	2.0	2.0	1.9	2.4	2.4	2.5	2.6	2.6	2.7	2.8	1.9	2.1	2.1	2.3	2.7
Real Disposable Income (a)	4.0	3.0	2.7	4.7	3.9	2.6	3.2	2.3	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.6	-1.4	2.7	3.4	2.8	2.7
Nominal Personal Income (b)	3.9	4.2	4.5	5.2	4.5	4.5	4.5	4.0	4.1	3.8	3.9	4.2	4.4	4.5	4.4	4.4	1.1	4.4	4.4	4.0	4.4
Industrial Production (a)	2.2	5.5	2.5	3.7	-1.9	-2.7	1.5	-3.3	-2.2	-0.8	1.9	2.5	2.6	2.2	1.1	1.7	1.9	2.9	0.3	-0.9	2.0
Capacity Utilization	77.6	78.4	78.4	78.6	77.7	76.6	76.6	75.8	75.3	75.9	76.1	76.6	76.8	77.0	77.2	77.3	76.9	78.2	76.7	76.0	77.1
Corporate Profits Before Taxes (b)	-3.6	1.2	5.8	3.4	4.6	0.6	-5.1	-11.5	-3.3	-0.7	1.9	1.9	1.5	1.8	1.7	1.7	2.0	1.7	-3.1	-0.1	1.7
Corporate Profits After Taxes	-7.5	-2.6	4.9	2.7	4.7	-0.6	-8.2	-15.0	-4.5	-2.2	0.8	1.1	1.1	1.4	1.5	1.5	1.2	-0.6	-5.1	-1.2	1.4
Federal Budget Balance (c)	-241	47	-117	-177	-263	123	-123	-216	-245	50	-164	-180	-180	-40	-190	-160	-680	-484	-439	-575	-590
Current Account Balance (d)	-96.4	-92.0	-97.9	-103.1	-118.0	-110.8	-129.9	-125.3	-125.0	-130.0	-135.0	-140.0	-140.0	-145.0	-150.0	-150.0	-376.8	-389.5	-484.1	-530.0	-585.0
Trade Weighted Dollar Index (e)	76.7	75.8	81.1	85.1	92.1	90.0	92.3	94.5	89.8	88.3	88.3	90.0	91.8	93.3	94.5	95.3	75.9	78.4	91.1	89.1	93.7
Nonfarm Payroll Change (f)	209	276	245	274	190	251	192	282	203	177	185	180	175	170	165	160	193	251	229	186	168
Unemployment Rate	6.7	6.2	6.1	5.7	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.7	4.6	4.5	4.4	4.4	7.4	6.2	5.3	4.8	4.5
Housing Starts (g)	0.93	0.98	1.03	1.06	0.98	1.16	1.16	1.14	1.13	1.22	1.23	1.24	1.24	1.25	1.26	1.28	0.92	1.00	1.11	1.23	1.28
Light Vehicle Sales (h)	15.8	16.5	16.7	16.8	16.7	17.1	17.8	17.8	17.1	17.2	17.1	17.0	16.9	16.8	16.7	16.6	15.5	16.4	17.3	17.1	16.8
Crude Oil - Brent - Front Contract (i)	107.6	109.5	103.7	77.3	55.6	63.9	51.6	45.0	35.2	45.0	45.5	46.5	47.0	51.0	57.0	52.0	108.4	99.5	54.0	43.1	51.8
Quarter-End Interest Rates (j)																					
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.50	0.75	1.00	1.00	1.25	1.50	1.75	0.25	0.25	0.27	0.69	1.38
3 Month LIBOR	0.23	0.23	0.24	0.26	0.27	0.28	0.33	0.61	0.63	0.70	0.95	1.20	1.20	1.45	1.70	1.95	0.27	0.23	0.32	0.87	1.58
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.75	3.25	3.25	3.27	3.69	4.38
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	3.89	3.96	3.69	3.84	3.89	3.95	4.01	4.10	4.24	4.35	3.98	4.17	3.85	3.84	4.18
3 Month Bill	0.05	0.04	0.02	0.04	0.03	0.01	0.00	0.16	0.21	0.27	0.58	0.86	0.91	1.18	1.39	1.64	0.06	0.03	0.05	0.48	1.28
6 Month Bill	0.07	0.07	0.03	0.12	0.14	0.11	0.08	0.49	0.39	0.47	0.63	0.91	0.97	1.20	1.45	1.70	0.09	0.06	0.17	0.60	1.33
1 Year Bill	0.13	0.11	0.13	0.25	0.26	0.28	0.33	0.65	0.59	0.65	0.78	1.01	1.07	1.30	1.54	1.81	0.13	0.12	0.32	0.76	1.43
2 Year Note	0.44	0.47	0.58	0.67	0.56	0.64	0.64	1.06	0.73	0.80	1.02	1.31	1.35	1.57	1.81	1.97	0.31	0.46	0.69	0.97	1.68
5 Year Note	1.73	1.62	1.78	1.65	1.37	1.63	1.37	1.76	1.21	1.30	1.53	1.72	1.77	1.88	1.99	2.08	1.17	1.64	1.53	1.44	1.93
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.35	2.06	2.27	1.78	1.89	1.95	2.02	2.11	2.22	2.38	2.47	2.35	2.54	2.14	1.91	2.30
30 Year Bond	3.56	3.34	3.21	2.75	2.54	3.11	2.87	3.01	2.61	2.69	2.74	2.79	2.84	2.89	2.95	3.00	3.45	3.34	2.84	2.71	2.92

Forecast as of: May 11, 2016

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
(b) Year-over-Year Percentage Change
(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
(d) Quarterly Sum - Billions USD
(e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
(f) Average Monthly Change
(g) Millions of Units - Annual Data - Not Seasonally Adjusted
(h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
(i) Quarterly Average of Daily Close
(j) Annual Numbers Represent Averages

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Yet Another Year of Slow Global Growth

The environment of slow global economic growth that has characterized the past few years appears to have remained largely intact thus far in 2016. Let's start with the Eurozone where real GDP grew at an annualized pace of 2.2 percent in the first quarter. Not only was this outturn higher than most analysts had expected, but it was also the strongest rate of sequential growth in a year (left chart). That said, the 1.6 percent year-over-year growth rate that was registered in Q1 is more reflective of the underlying pace of economic growth in the Eurozone at present.

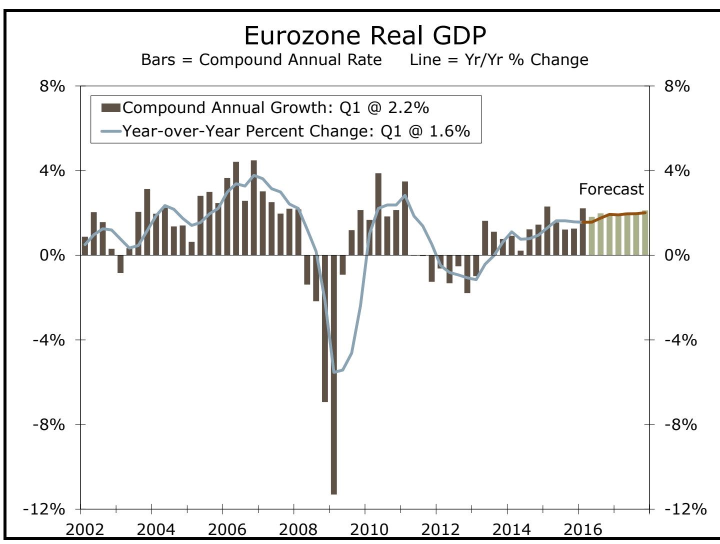
Recent indicators out of the euro area suggest that real GDP likely will not grow at quite the same rate in Q2 as in Q1, but we generally look for the expansion to continue throughout this year and into 2017. Specifically, we forecast that real GDP in the Eurozone will grow 1.7 percent in 2016. Although this rate of growth is hardly "robust" it would represent the strongest rate of real GDP growth on an annual average basis in six years.

The Chinese economy continues to decelerate with the year-over-year rate of real GDP growth edging down to 6.7 percent in the first quarter from 6.8 percent in Q4-2015 (right chart). Looking forward, we expect that economic growth in China will slow further in coming quarters. On the other hand, an outright collapse of the Chinese economy does not seem likely either, at least not in the foreseeable future. As we have argued previously, authorities in China have policy flexibility, as well as the incentive to use that flexibility, should economic growth slow sharply (see "China GDP: Slowdown or Deterioration?" which is available upon request). Although we do not believe that a debt-fueled collapse of the Chinese economy is imminent, we are also becoming increasingly concerned that China may eventually face a prolonged period of sluggish economic growth, if not outright stagnation, due to capital misallocation.

Turning to other large developing economies, real GDP in Russia nosedived 3.7 percent in 2015, its sharpest rate of economic contraction since the global financial crisis. Recent indicators, however, suggest that economic activity in Russia may be starting to stabilize. Brazil also has been mired in a deep recession for the past two years. Although Brazil likely will experience another year of negative economic growth in 2016, the rate of contraction may be in the process of becoming less extreme. In any event, a return to the supercharged growth rates that characterized many developing economies a few years ago does not look to be in the cards anytime soon.

In aggregate, we look for global GDP to grow less than 3 percent in 2016 (see chart on front page and forecast table on page 5). If our forecast of sub-3 percent growth in 2016 is realized, it would represent the fifth consecutive year in which global GDP grew slower than its long-run average of 3.5 percent per annum. Although the modest slowdown in global GDP growth from 2015 to this year largely reflects economic deceleration in the United States and China, most major economies, with the possible exception of India, likely will experience lackluster GDP growth in 2016.

There are a number of implications of slow global economic growth. First, weak incremental demand for commodities keeps their prices low. Second, slow global growth means that inflation in most economies should remain benign. As shown on page 5, we project that consumer prices on a global basis will rise only 3.2 percent in 2016, well below the 4.0 percent annual average inflation rate thus far in the 21st century. With global GDP growth and inflation weak, interest rates should remain abnormally low for the foreseeable future. With the notable exception of the Federal Reserve, we believe that most major central banks will refrain from hiking policy rates in the remainder of 2016. Many foreign central banks likely will be on hold next year as well.



Source: IHS Global Insight and Wells Fargo Securities, LLC

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP 2015	GDP 2016	GDP 2017	CPI 2015	CPI 2016	CPI 2017
Global (PPP Weights)	3.0%	2.8%	3.1%	2.6%	3.2%	3.5%
Global (Market Exchange Rates)	2.8%	2.5%	2.9%	n/a	n/a	n/a
Advanced Economies[1]	1.9%	1.7%	2.1%	0.3%	0.8%	1.8%
United States	2.4%	1.6%	2.2%	0.1%	1.3%	2.2%
Eurozone	1.5%	1.7%	2.0%	0.0%	0.2%	1.2%
United Kingdom	2.3%	1.7%	1.9%	0.0%	0.8%	1.5%
Japan	0.5%	0.0%	0.7%	0.8%	0.3%	1.0%
Korea	2.6%	2.6%	2.9%	0.7%	0.9%	1.9%
Canada	1.2%	1.9%	2.4%	1.1%	1.3%	1.9%
Developing Economies[1]	4.0%	3.8%	4.0%	4.7%	5.5%	5.1%
China	6.9%	6.4%	5.8%	1.4%	2.0%	1.9%
India[2]	7.2%	7.5%	7.2%	6.0%	4.9%	4.7%
Mexico	2.5%	2.8%	3.1%	2.7%	2.9%	2.8%
Brazil	-3.9%	-4.0%	-0.9%	9.0%	9.0%	7.2%
Russia	-3.7%	-0.6%	2.1%	15.6%	7.2%	5.9%

Forecast as of: May 11, 2016

[1]Aggregated Using PPP Weights [2]Forecasts Refer to Fiscal Year

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR 2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	10-Year Bond 2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
U.S.	0.70%	0.95%	1.20%	1.20%	1.45%	1.70%	1.89%	1.95%	2.02%	2.11%	2.22%	2.38%
Japan	-0.02%	-0.05%	-0.10%	-0.10%	-0.10%	-0.08%	-0.10%	-0.10%	-0.08%	-0.05%	-0.02%	0.00%
Euroland[1]	-0.28%	-0.30%	-0.30%	-0.30%	-0.25%	-0.20%	0.15%	0.20%	0.25%	0.30%	0.40%	0.50%
U.K.	0.58%	0.58%	0.65%	0.90%	0.95%	1.15%	1.45%	1.50%	1.55%	1.70%	1.75%	1.85%
Canada[2]	0.90%	0.90%	0.95%	1.00%	1.25%	1.50%	1.30%	1.40%	1.50%	1.60%	1.75%	1.90%

Forecast as of: May 11, 2016

[1] 10-year German Government Bond Yield [2] 3-Month Canada Bankers' Acceptances

Source: Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

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